

ELIAS C. ALVORD (1942)
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RECORDATION NO. 16536 - E
FILED

JAN 12 '05 11:30 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

January 11, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release, dated as of January 2, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Conditional Sale Agreement previously filed with the Commission under Recordation Number 16536.

The name and address of the party to the enclosed document are:

Agent:	The Bank of New York (successor to Mercantile-Safe Deposit and Trust Company) 48 Wall Street New York, New York 10005
[Trustee:	U.S. Bank National Association (successor to State Street Bank and Trust Company) 225 Franklin Street Boston, Massachusetts 02110]
[Lessee:	Grand Trunk Western Railroad Incorporated (successor by merger to Grand Trunk Western Railroad Company)

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c/o Canadian National Railway
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9]

A description of the railroad equipment covered by the enclosed document
is:

108 autoracks with road numbers 89000 - 89107.

A short summary of the document to appear in the index is:

Release.

Also enclosed is a check in the amount of \$32.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RELEASE dated as of January 2, 2004. JAN 12 '05 11:30 AM

SURFACE TRANSPORTATION BOARD

WHEREAS, Trinity Industries, Inc. ("Trinity") as vendor and State Street Bank and Trust Company ("State Street") as vendee entered into a Conditional Sale Agreement dated as of September 1, 1989 (the "CSA"), covering the construction, sale and delivery of one-hundred eight (108) tri-level fully enclosed A.A.R. FA autoracks marked 89000 to 89107 inclusive (the "Equipment"), whereby, among other things, Trinity retained a security interest in the Equipment until State Street fully satisfied its obligations thereunder;

WHEREAS pursuant to an Agreement and Assignment dated as of September 1, 1989 (the "Agreement") between Trinity and Mercantile-Safe Deposit and Trust Company (predecessor-in-interest to The Bank of New York) as agent (the "Agent"), Trinity transferred and assigned all its right, title and interest in the CSA and the Equipment thereunder to the Agent;

WHEREAS, State Street as lessor and Grand Trunk Western Railroad Company (predecessor-in-interest to Grand Trunk Western Railroad Incorporated) ("GTW") as lessee entered into a Lease of Railroad Equipment dated as of September 1, 1989, as amended as of December 8, 1989, (the "Lease") covering the Equipment;

WHEREAS, pursuant to an Assignment of Lease and Agreement dated as of September 1, 1989 (the "Assignment") between State Street and the Agent, State Street transferred and assigned to the Agent, as collateral security for the payment and performance of State Street's obligations under the CSA, all its right, title and interest in the Lease (including, among other things, the right to receive all payments under the Lease from GTW); and

WHEREAS, State Street has fully discharged and satisfied its obligations under the CSA to repay the 9.25% CSA Indebtedness [as defined in the CSA] due January 2, 2004.

NOW THEREFORE, pursuant to Section 5.2 of the CSA, the Agent hereby i) releases and discharges, in favor of State Street, all its estate, right, title and interest in the Lease and the Equipment and ii) acknowledges and agrees that the Assignment has terminated.

IN WITNESS WHEREOF, the Agent has caused this Release to be executed, by its officer thereunto duly authorized, as of the day and year first above written.

THE BANK OF NEW YORK,
as Agent

By:
Its:


GEOVANNI BARRIS
VICE PRESIDENT

Notes: On September 28, 1989 at 3:05 P.M., the CSA, the Agreement, the original Lease, and the Assignment were filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) ("STB") pursuant to 49 U.S.C. 511303 (now 511301) and assigned recordation numbers 16536, -A, -B & -C, respectively.

On September 29, 1989 at 11:14 A.M., the aforementioned documents were also deposited in the Office of the Registrar General of Canada ("Registrar") pursuant to Section 86 (which became Section 90) of the Railway Act of Canada (now Section 105 of the Canada Transportation Act).

GTW File Reference: CA 7593

STATE OF NEW YORK)
)
CITY OF NEW YORK) In the matter of a Release dated as
) of January 2, 2004.

On this 30th day of December, 2004, before me personally appeared Geovanni Barris, to me personally known, who, being by me duly sworn, says that he ~~she~~ is Vice President of The Bank of New York, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires: _____

[Notarial Seal]

ROBERT HIRSCH
Notary Public, State of New York
No. 01HI6076679
Qualified In Rockland County
Commission Expires July 1, 2006